

# Invesco China Focus Equity Fund

## C-Acc Shares

31 January 2021

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### Summary of fund objective

The objective of this Fund is to achieve long-term capital growth by investing in equity or equity-related securities of companies with exposure to China. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Mike Shiao  
Hong Kong  
Managed fund since  
December 2011

#### Share class launch

15 December 2011

#### Original fund launch

15 December 2011

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 553.96 mn

#### Reference Benchmark

MSCI China 10/40 ND

#### Bloomberg code

INVCFEC LX

#### ISIN code

LU0717748999

#### Settlement date

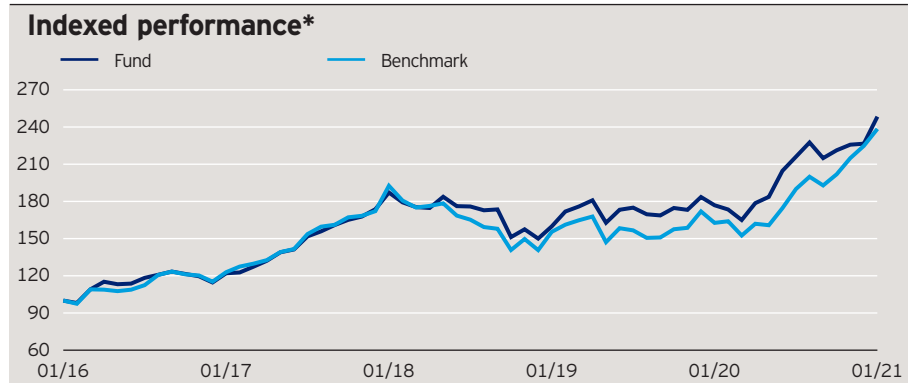
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Fund Strategy

The fund has a solid long-term track record with outperformance achieved since strategy launch in 2011. We adhere to a purely bottom-up investment process with a preference for private enterprises. The team adopts a selective approach to invest in companies across all China share classes that represent the complete set of opportunities in Chinese equities. As regards investment strategy, we focus on companies with sustainable leadership and competitive advantages which we believe are trading at a discount to their fair values. A well-resourced and experienced 20-member team engages in on-the-ground research to gain an information advantage and an opportunity to achieve favourable returns. While the fund does not have any binding investment, restrictions based on ESG (Environmental, Social and Corporate Governance) criteria, ESG characteristics are taken into account in the investment process as they can impact the financial performance of the fund.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.63	9.63	40.40	32.70	148.36
Benchmark	6.09	6.09	46.60	23.83	138.49

### Calendar year performance\*

in %	2016	2017	2018	2019	2020
Fund	0.12	51.52	-13.63	22.35	23.44
Benchmark	0.43	49.33	-18.25	22.18	30.75

### Standardised rolling 12 month performance\*

in %	31.01.16	31.01.17	31.01.18	31.01.19	31.01.20	31.01.21
Fund	22.04	53.36	-14.60	10.66	40.40	
Benchmark	22.89	56.72	-19.28	4.64	46.60	

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

\*Source: © 2021 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2021 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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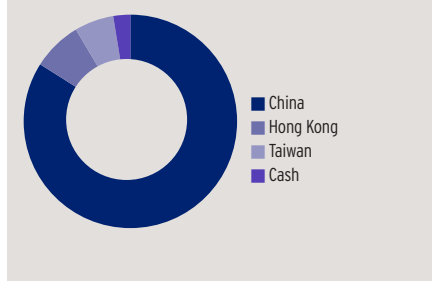
31 January 2021

### Issuers and active weights\*

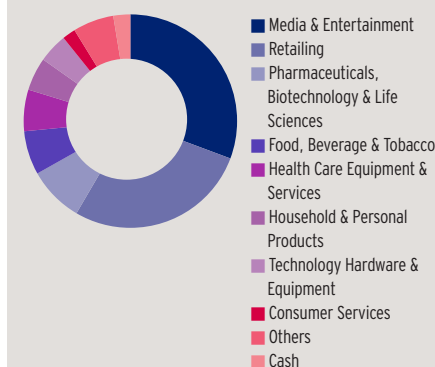
(total holdings: 33)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Tencent Holdings Ltd	9.6	JD.com Inc	6.5	Ping An Insurance Group Co of China Ltd	2.9
Alibaba Group Holding Ltd	9.6	Vinda International Holdings Ltd	5.0	China Construction Bank Corp	2.8
JD.com Inc	9.3	iQIYI Inc	4.5	NIO Inc	2.8
Meituan	7.9	Weibo Corp	4.5	Baidu Inc	2.4
Vinda International Holdings Ltd	5.0	Asustek Computer Inc	4.5	Pinduoduo Inc	2.4
iQIYI Inc	4.8	JOYY Inc	4.1	Xiaomi Corp	2.0
NetEase Inc	4.7	Jiangsu Hengrui Medicine Co Ltd	3.8	Wuxi Biologics Cayman Inc	1.6
Weibo Corp	4.6	Uni-President China Holdings Ltd	3.8	Industrial & Commercial Bank of China Ltd	1.6
Asustek Computer Inc	4.5	Sino Biopharmaceutical Ltd	3.4	China Merchants Bank Co Ltd	1.5
JOYY Inc	4.3	Shandong Weigao Group Medical Polymer Co Ltd	3.3	TAL Education Group	1.1

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Bench mark
China	84.0	99.2
Hong Kong	7.5	0.7
Taiwan	6.0	0.0
Singapore	0.0	0.1
Cash	2.6	0.0

### Sector weightings\*

in %	Fund	Bench mark
Media & Entertainment	30.7	14.7
Retailing	27.7	21.2
Pharmaceuticals, Biotechnology & Life Sciences	8.4	6.1
Food, Beverage & Tobacco	6.6	5.0
Health Care Equipment & Services	6.3	1.7
Household & Personal Products	5.0	0.3
Technology Hardware & Equipment	4.5	4.6
Consumer Services	2.0	4.0
Others	6.2	42.5
Cash	2.6	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 204.56 bn
Median market capitalisation	USD 8.03 bn

### NAV and fees

#### Current NAV

USD 34.82

#### 12 month price high

USD 35.82 (25/01/2021)

#### 12 month price low

USD 20.96 (19/03/2020)

#### Minimum investment <sup>1</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.25%

#### Ongoing charges <sup>2</sup>

1.53%

### 3 year characteristics\*\*

Alpha	3.45
Beta	0.85
Correlation	0.91
Information ratio	0.28
Sharpe ratio	0.45
Tracking error in %	8.31
Volatility in %	18.53

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

Source: \*Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark. \*\*Morningstar.

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### Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2020. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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